

Waltham

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Board Members

William R. MacDonald (Chairperson),
Paul G. Centofanti, Scott Hovsepian,
Thomas J. Magno, William F. Wiggin

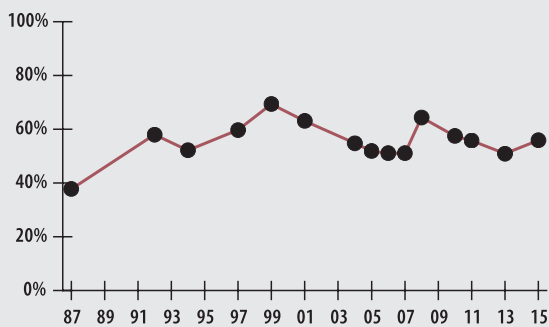
Board Administrator

Joseph F. Juppé

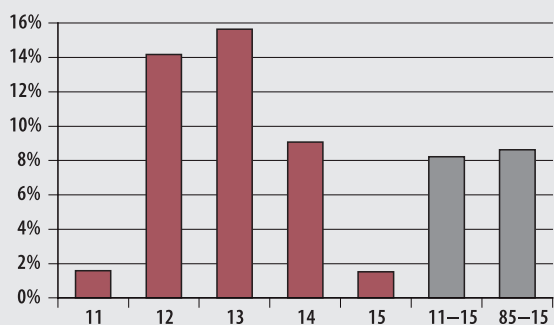
Board Meeting

Varies

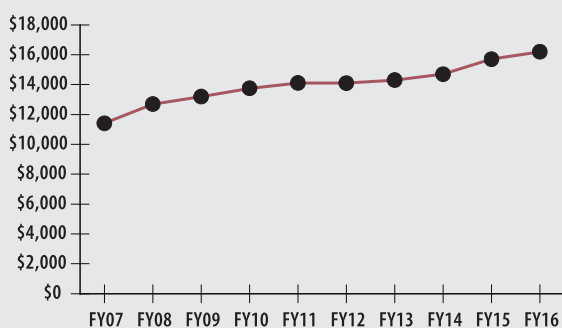
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

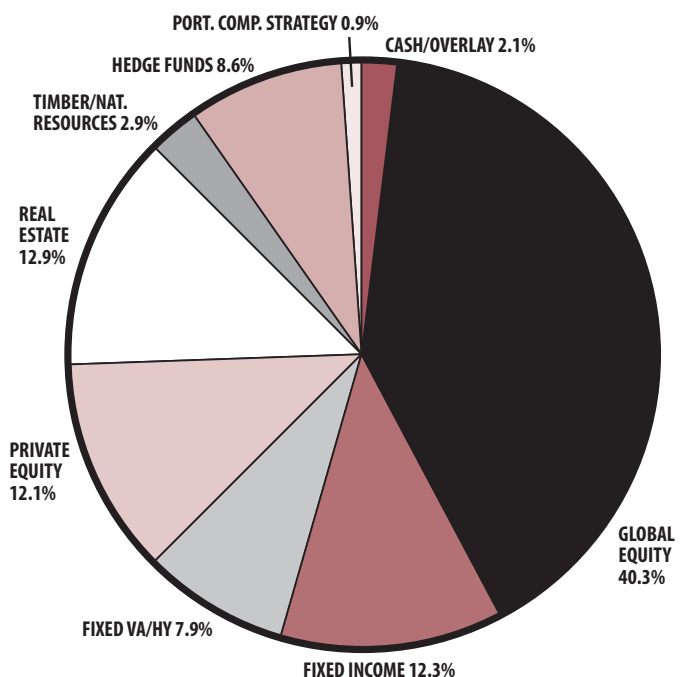
31 years 2015	30 years 2014	29 years 2013
8.62%	8.86%	8.86%
10 years 2015	10 years 2014	10 years 2013
5.59%	6.14%	6.37%
5 years 2015	5 years 2014	5 years 2013
8.23%	10.76%	10.66%

ACTUARIAL

▶ Funded Ratio	55.9%
▶ Date of Last Valuation	01/15
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.25%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$153.9 M
▶ Total Pension Appropriation (Fiscal 2016)	\$16.2 M

	ACTIVE	RETIRED
▶ Number of Members	898	771
▶ Total Payroll/Benefit	\$55.6 M	\$22.7 M
▶ Average Salary/Benefit	\$61,900	\$29,400
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	79
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.53%
▶ 2015 Market Value	\$202.5 M
▶ 2011-2015 (Annualized)	8.23%
▶ 1985-2015 (Annualized)	8.62%